

OTTAWA REAL ESTATE FORUM

A Virtual Experience on October 13 & 14, 2021

**INSIGHTS ON LEASING, INVESTMENT & DEVELOPMENT IN OTTAWA:
WHY IS THIS MARKET EXCEEDING EXPECTATIONS?**



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THE NATIONAL CAPITAL REGION REAL ESTATE MARKET: HOW IS IT REALLY PERFORMING?



Forum Chair:

Julie Taggart

President

Taggart Realty Management Inc.

The 27th annual Ottawa Real Estate Forum will continue the tradition of providing valuable insights on the market trends, issues, strategies, and opportunities in Canada's National Capital Region.

The impact of the COVID-19 pandemic across the real estate property classes and the market overall will be integrated within the Forum.

Discussion will focus on what is facilitating growth in Canada's sixth largest real estate market and how it is continuing to perform from a leasing, investment and development perspective through a turbulent eighteen months.

The program will focus on both Ottawa and Gatineau, offering a range of panel discussions and sessions on the transformational office market; the federal government's real estate strategies; key municipal planning policies; the continuation of development activity; and the significant challenges facing retail; and how the industrial, apartment and condominium markets are performing.

Prospective post-pandemic trends will be examined beginning with the future of work environments. Will they be remote, hybrid or back to the office fulltime?

Discussion will also focus on what engines of the local economy are creating job growth and real estate demand in both the Ottawa and Gatineau markets.

The Forum will be targeted to meet the needs of real estate executives, brokers, developers, investors, asset managers, and other professionals active in the acquisition, leasing, financing, management, and marketing of office, industrial, retail, and multi-unit residential real estate.

The Ottawa Real Estate Forum will help you determine what strategies to follow for 2022 and beyond.

We hope you will take advantage of this informative event and related networking opportunities.

Building on the Success of 2020 - Experience the Ottawa Real Estate Forum Once Again as a Virtual Conference

Uncertainty around COVID-19 levels in the fall; for safety, corporate policy and personal choices around travel – once again... the virtual Ottawa Real Estate Forum means deeper access to compelling topics, market intelligence on demand that fits your schedule, and multiple dynamic opportunities for connecting in networking-rich between owners, developers, investors, lenders, lawyers, brokers and other intermediaries – prior to the Forum, throughout the two days, and following the event.

Face Mask



Live-Happening Now



Young Leaders



Virtual Event Platform



Presenter Biographies



Journal



Pens



Swag Bag



Hand Cleanser



Mints



Post Notes



Post Forum Survey



Signature



Media



DAY 1 - WEDNESDAY, OCTOBER 13

9:30 AM

NETWORKING IN THE ZOOM LOUNGE – OPENS



Network with Attendees, Speakers & Sponsors

10:00 AM

WELCOME & GREETINGS

Introduction:

Shawn Hamilton, President, BOMA Ottawa

Forum Chair:

Julie Taggart, President, Taggart Realty Management Inc.

10:10 AM

ECONOMIC OUTLOOK: WHERE IS CANADA HEADING AS 2022 APPROACHES? WHAT WILL THE RECOVERY LOOK LIKE? HOW WILL THE GOVERNMENT DEBT BE MANAGED?



COVID-19 has had an unexpected major impact on every Canadian and aspect of our lives, our businesses, the markets, and our overall economy. With widespread retail, business and production shutdowns, declines in consumer spending, and higher levels of unemployment, the pandemic pushed our economy into a mild recession. Here is an update on where we stand now. Is this still really a recession or something totally different? What kind of an economy is Canada recovering into? How can you navigate the zigzag economy in the remainder of this year and then 2022? How temporary is the softness or is there permanent damage? What will be the impact of the significantly escalated government debt at all levels and how it be managed? Where are employment, inflation, interest rates and immigration heading in 2022?

Michael Gregory, Deputy Chief Economist & Head of U.S. Economics, BMO Capital Markets

10:40 AM

OVERVIEW OF THE OFFICE, RETAIL, INDUSTRIAL AND MULTI-UNIT RESIDENTIAL MARKETS IN OTTAWA: INVESTMENT, LEASING AND DEVELOPMENT



A detailed examination and insights on the extent of leasing and investment deals in the apartment, industrial, office, retail and land markets in the Ottawa region during the past twelve months. How much activity has there been since January? What impact did the pandemic initially have on the market? What is the outlook now for the remainder of 2021 and beyond? Where are market fundamentals at this time, e.g. vacancy rates, absorption rates, and cap rates? Where are valuations heading in Q3? How much development activity has there been? How much is in the pipeline?

Colin Johnston, President, Research Valuation and Advisory, Altus Group

Sean Robertson-Tait, Director and General Manager, Ottawa, Altus Group

11:15 AM

UPDATE ON THE FEDERAL GOVERNMENT'S REAL ESTATE PORTFOLIO AND SPACE REQUIREMENTS IN THE NATIONAL CAPITAL REGION: HOW HAS COVID-19 IMPACTED THEIR CURRENT AND FUTURE PLANS?



An update on the federal government's real estate portfolio in the Ottawa and Gatineau. To what extent has COVID-19 affected any workplace space needs and real estate strategies? What type of work environments will there likely be? Will employee presence be a hybrid model or something else? What is the status of any development or repurposing plans being considered or underway? Are there any changes on the forefront with respect to federal government occupancy requirements across the National Capital Region? What are the most significant decisions that we are likely to see related to PSPC's portfolio in 2022 and going forward?

Stéphan Déry, Assistant Deputy Minister, Real Property Services, PSPC

Nathan Smith, Executive Vice President, Managing Director, Capital Markets Group, Cushman & Wakefield Ottawa

11:45 AM

THE RETURN TO THE OFFICE: WHAT STRATEGIES ARE COMPANIES CONSIDERING? WILL REMOTE WORKING PIVOT TO HYBRID MODELS? WILL THERE BE DIFFERENCES BETWEEN PUBLIC SECTOR, TECH SECTOR AND PROFESSIONAL SERVICES COMPANIES? WHAT IS THE FUTURE OF CO-WORKING?



Across Canada last year, companies and people in March abandoned their offices as governments mandated that everyone had to work remotely. This was deemed as one of the critical measures to try to contain the spread of COVID-19. As lockdowns have started to ease, landlords and tenants were then faced the question of how to bring people and teams back into their office space and the buildings in tandem with the goals of staying safe and productive. What strategies are being used to reinvent the workplace environment? How are corporate leaders responding to the preferences and challenges facing their staff? What issues are owners of office buildings facing? Is the remote working experience leading to occupiers rethinking their space requirements? Is there a role for the co-working model? This panel will examine these and other issues facing the office market currently and going forward. How has COVID-19 transformed the workplace?

Moderator:

Shawn Hamilton, Vice President, Business Development, National Capital Region, Canderel Group

Panel:

Wayne Berger, Chief Executive Officer, North America and Latin America, IWG

David Coletto, Founding Partner & CEO, Abacus Data

John Sicard, President & CEO, Kinaxis

Meredith Thatcher, Founder & President, Thatcher Workplace Consulting

Gordon Wadley, Chief Operating Officer, Dream Office REIT

12:40 PM

LIVE QUESTION & ANSWER SESSION IN THE NETWORKING LOUNGE: SUCCESSFUL DISTRIBUTED TEAMWORK AND LEADERSHIP – ENSURING YOUR WELLBEING AND THAT OF YOUR COLLEAGUES

A unique opportunity for a question and answer period with two experts on the impacts of remote working through the prolonged pandemic on the health of individuals, teams and organizations. The focus will be particularly on key factors that can ensure your wellness and that of your colleagues and staff.

In Conversation With:

François Ducharme, Managing Director, Cognita Talent Inc.

Meredith Thatcher, Founder & President, Thatcher Workplace Consulting

1:10 PM

CONCURRENT SESSIONS – A Series (SELECT A1, A2 OR A3)

SESSION A1**RETAIL HAS BEEN BRUISED DURING COVID-19: HOW ARE LANDLORDS & RETAILERS RESPONDING TO THE IMPACTS?**

Under normal market conditions, no other real estate property category has attracted as much chatter in recent years as retail. Once a favourite of investors, this property class is facing increasing challenges for some time now – and they have become more significant over the past 18 months. COVID-19 resulted in the closure of all malls, and most stores and restaurants due to health and safety government mandates. Due to the pandemic, retail has become potentially a more vulnerable property class. How significant have the casualties been? Is the unexpected growth of more online shopping short term or could it result in a permanent structural shift in the retail market? How have enclosed malls performed vs. power centres vs. grocery anchored centres vs. street front retail? What does the future hold for brick and mortar co-existing with online shopping? How can landlords redefine the onsite retail experience for shoppers?

Moderator:

Ashley Hopkins, President & CEO, Paradigm Properties

Panel:

Candice Lerner-Fry, First Vice President, Leasing, Marcus & Millichap

Fraser Paddison, Director, Retail Leasing, Colonnade BridgePort

Theresa Warnaar, Senior Vice President, Retail & Asset Resilience, KingSett Capital

Sharda Young, Associate Vice-President, Real Estate, Giant Tiger Stores Limited

SESSION A2**WHERE ARE OTTAWA'S PLANNING PRIORITIES HEADING: FROM THE UPDATED PROPOSED OFFICIAL PLAN TO URBAN EXPANSION**

As Ottawa continues to evolve into a metropolitan area with a population of over one million, the City is implementing a series of key initiatives and planning policies that have very significant implications on growth and development. Five items that will be examined include: the status of the Official Plan including innovations in the new version compared to the former one; the expansion of the urban boundary; planning for a new zoning bylaw; status of the planning committee; and inclusionary zoning. This session will examine each of these items, what their present status is, and any key questions or issues that ideally need to be addressed respectively by the City as they move forward with some of these policies. What lies ahead with respect to clarity and certainty for the growth and development of Ottawa?

Speakers:

Michael Polowin, Partner, National Municipal Group Leader, Gowling WLG (Canada) LLP

Steve Willis, General Manager, Planning, Infrastructure and Economic Development, City of Ottawa

SESSION A3**THE OFFICE MARKET OUTSIDE THE CORE: KANATA, MIDTOWN, NEPEAN, THE WEST AND THE EAST ENDS – WHICH AREAS ARE SLUGGISH AND WHICH ONES ARE NOT?**

Borden Ladner Gervais

With some 60% of the Ottawa office market being outside the downtown, this session will examine all the submarkets outside with the core area. With its high concentration of high technology tenancies, how is Kanata performing? Both Nepean and Kanata have seen positive absorption while Ottawa East remains stagnant and Ottawa West and Centretown have had tenancy declines. What have been the main factors behind each of these trends? What will generate the growth to fill the space across the Ottawa region? How much demand is expected in 2022 for new space and from whom? How much new development is anticipated or underway? What impact have federal government real estate activities had on which submarket? Where are rent levels in these various submarkets? What does the future hold for B and C class space? How will remote working and hybrid models affect these office markets?

Moderator:

Oliver Kershaw, Principal, Landlord & Tenant Representation, Office Leasing, Avison Young

Panel:

Dan Gray, Vice President, Leasing, QuadReal Property Group

Linda Sprung, Director of Leasing, KRP Properties

Michael Stones, Director, Property Management & Leasing, Crown Realty Partners

Michael Swan, Assistant Vice President, Office/Industrial, Leasing & Property Management, Morguard

2:00 PM

LIVE QUESTION & ANSWER SESSION: TRYING TO UNDERSTAND WHERE ARE THE UNPREDICTABLE CONSTRUCTION COSTS HEADING AND WHY?

An expert in construction labour and materials will take your questions on where these costs are heading over the next year. How are developers mitigating the impacts and what innovative solutions are they uncovering to offset the rising costs? Given the escalations in land, labor and construction costs, are prices justifying the increases?

In Conversation With:

Marlon Bray, Senior Director, Cost Consulting & Project Management, Altus Group

2:30 PM

ADJOURNMENT

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DAY 2 - THURSDAY, OCTOBER 14

9:30 AM

NETWORKING LOUNGE

BROCCOLINI



10:00 AM

WELCOME & GREETINGS; HIGHLIGHTS FROM DAY ONE

Forum Chair:

Julie Taggart, President, Taggart Realty Management Inc.

10:05 AM

KEYNOTE INTERVIEW: A VISION FOR THE CONTINUED EVOLUTION OF THE NATIONAL CAPITAL. WHAT POLICIES IS THE CITY OF OTTAWA PURSUING IN ORDER TO ACHIEVE THIS GOAL?



A conversation with the Mayor of Ottawa as he discusses his respective vision for the ongoing growth and the priorities for the evolution of his city. How did he manage the challenges faced through COVID-19? What is the business case for someone to invest in Ottawa?

Guest:

His Worship Jim Watson, Mayor, City of Ottawa

Interviewed by:

Miguel Tremblay, Partner, Fotenn

10:45AM

CONCURRENT SESSIONS – B Series (SELECT B1, B2 OR B3)

SESSION B1

INDUSTRIAL REAL ESTATE DEMAND CONTINUES TO SIGNIFICANTLY ACCELERATE: HOW CAN THE NEEDS OF THIS MARKET BE ADDRESSED? WHAT IS ON THE HORIZON?



While it is not a very large property class, the Ottawa industrial market continues to be on fire – as is the case generally across the country. Space availability continues to be at a record low of below 2% combined with record rent levels. Add to this is the unexpected and significant pressures on distribution and logistics to meet the fulfillment needs of the surge in online shopping growth as a result of the pandemic. This panel will provide an overview and understanding of the major trends in this property class, where NERs are heading, current and future investment activity, how active is the development pipeline, and other major characteristics of the industrial market.

Moderator:

Warren Wilkinson, Managing Director, Ottawa, Colliers International

Panel:

James Beach, Vice President, Real Estate, Broccolini

Glenn D'Silva, Managing Director, Portfolio Manager, Manulife Investment Management

Mark O'Brien, Managing Director, Operations, PROREIT

Ryan Semple, Director, Business Development, Avenue 31

SESSION B2

DEVELOPMENT ACTIVITY ACROSS THE OTTAWA MARKET: HOW MUCH IS UNDERWAY? WHAT ARE EXAMPLES OF INNOVATION? WHAT DOES THE FUTURE HOLD?



Over the past six years and beyond, Ottawa has been experiencing a wide range of development activity. This has ranged from large-scale redevelopment of transformational properties to smaller infill building within existing neighbourhoods. City staff have been encouraging the redevelopment of large parcels, resulting mainly in mixed-use centres as well as in proximity to existing transit and LRT stations. This session will examine the key lessons that builders have learned from development activity. How are rising construction costs affecting their pro formas? How much development is the city likely to see over the next few years? With city building being a significant ongoing activity, one question is: how far can owners and developers be pushed to incorporate innovative design of the project? This applies to any newly constructed use as well as retrofitting the built environment. Are municipal officials keen to accept and approve “thinking outside the box”?

Moderator:

Brian Casagrande, Partner, Fotenn

Panel:

Melanie Knight, Program Manager, Public Realm & Urban Design, City of Ottawa

Neil Malhotra, Chief Financial Officer, Claridge Homes

Kelly Rhodenizer, Director, Commercial & Multi-Family Development, The Regional Group

Jeff Westeinde, President, Zibi, Partner, THEIA Partners & Executive Chairman, Milestone Environmental

SESSION B3

REAL ESTATE OPPORTUNITIES IN GATINEAU – BEST KEPT SECRET IN THE NATIONAL CAPITAL REGION



While most attention in the National Capital Region is focused on Ottawa, the City of Gatineau has quietly flourished across the river. The fourth largest city in Québec, Gatineau has enjoyed the highest rate of growth among all communities in this province. The City Council has adopted a plan several years ago for managing growth and development. Aside from lower vacancy rates than in the Ottawa market, a number of forthcoming municipal infrastructure and real property projects have been completed or are underway in Gatineau. Being a city with a noticeable portion of younger demographics and families, Gatineau is also attracting a growing number of investors and businesses. The result is a mix of traditional economic activities and leading-edge technologies. What opportunities are there for developers and investors in this market?

Moderator:

Paul Black, Associate, Planning, Fotenn

Panel:

Alain Grandmaison, Executive Vice President, Construction Junic

François Juneau, Vice President, Investments and Administration, Multivesco

Catherine Marchand, Head of Urban Planning and Economic Development, City of Gatineau

Jeff Westeinde, President, Zibi, Partner, THEIA Partners & Executive Chairman, Milestone Environmental

11:35 AM

LIVE QUESTION & ANSWER SESSION: STRATEGIES TO FIND AND RETAIN GOOD PEOPLE: AN ISSUE THAT HAS GROWN DURING COVID-19

A seasoned expert in recruitment in the real estate industry will take your questions in the Networking Lounge on finding and retaining good people as we move through the pandemic. Human capital is the most significant factor in the success of many organizations.

In Conversation With:

Robert Baron, Consultant, BCGi Baron Consulting Group

12:00PM

CONCURRENT SESSIONS - C Series (SELECT C1, C2 OR C3)

SESSION C1

UPDATE ON MULTI-RESIDENTIAL IN OTTAWA: HOW DID COVID-19 IMPACT THIS MARKET PARTICULARLY SENIORS HOUSING? CAN LANDLORDS & PURPOSE-BUILT RENTAL ADDRESS THE AFFORDABILITY ISSUE?

FOTENN
Planning + Design

This session will open with an overview of the major trends in the Ottawa apartment market which enjoyed a vacancy rate of less than 1.5% prior to the surge in COVID-19. And then suddenly the pandemic struck along with accelerated unemployment and a steep decline in immigration. Concerns immediately were raised about rent collection related to the ability of unemployed tenants to pay. Did government programs offset some of these concerns? How has the multi-residential market performed since March, 2020? How strong is the interest among investors to buy and own apartments during this time? What impact did lower financing costs, lower utility costs, lower repair and maintenance costs and non-existent CAPEX having on the value of these assets? Where are demand and vacancy rates heading now? How much development is in the pipeline? Discussion will also focus on affordable housing. Are landlords and developers utilizing programs to produce lower priced accommodation? Is there an opportunity to partner with social housing agencies to create more affordable dwellings?

Moderator:

Aik Aliferis, Senior Managing Director & Senior Director of Institutional Property Advisors, Marcus & Millichap

Panel:

Daniel Byrne, President, Main and Main Asset Management

Alf Hendry, Chief Executive Officer, Homestead Land Holdings

Mike Tsourounis, Senior Managing Director & Co-Head of Private Real Estate Investments, Hazelview Investments

Cliff Youdale, Chief Development Officer, Ottawa Community Housing

SESSION C2

CONSTRUCTION, DEBT & EQUITY FINANCING: WHO IS ACTIVE IN OTTAWA? WHERE ARE SPREADS AND THE COST OF CAPITAL HEADING?

Vancity Community
Investment Bank

An examination of the construction, debt and equity financing markets and what borrowers can expect for the remainder of 2021 and beyond. While real estate continues to attract strong amounts of capital, how are lenders and other sources of capital viewing the Ottawa market? What is their cost of capital? Who are the most active lenders and what transactions are they looking for?

How are they assessing a deal and pricing it? What is their underwriting criteria? Are there any property classes that they are avoiding, reducing exposure to, or increasing pricing for? How will the strategies vary among the various types of debt lenders? How available is financing for land acquisition and building construction? What is the appetite for equity financing in this market?

Moderator:

Pierre Bergevin, Senior Vice-President, Head of National Advisory, CMLS Financial

Panel:

Kasey Chauhan, Vice President, Origination, Commercial Finance Group, Equitable Bank

Sarah Esler, Senior Portfolio Manager, Mortgage Investments, AIMCo

Curt Millar, Chief Financial Officer, InterRent REIT

Julie Neault, Senior Advisor, Timbercreek Capital

SESSION C3

INVESTMENT IN THE OTTAWA MARKET: HOW HAS COVID-19 IMPACTED TRANSACTION ACTIVITY? WHAT ARE BUYERS LOOKING FOR? WHERE ARE CAP VALUES HEADING?



An insightful discussion with a cross-section of senior executives responsible for investment decision-making representing a wide range of real estate organizations: from private equity funds and privately owned firms to institutional investors and REITs. To what extent did transaction activity pause during 2020 during the acceleration of the pandemic? How strongly has it recovered? What are investors' perspectives on Ottawa's fundamentals, what attracts them to this market, and what is their strategic thinking going forward? What property classes and quality of assets are you looking for? What does it take to complete an investment deal in this market? Where are cap rates heading? What will be your strategy for 2022 and beyond in this market? Where in the cycle do you see the Ottawa market? Is Ottawa now considered a top tier market for Canadian investors?

Moderator:

Nico Zentil, Senior Vice President, National Investment Team, CBRE Limited

Panel:

Elliot Altberg, Executive Vice President, Crestpoint Real Estate Investments

Vincent Chiara, CEO & Founder, Groupe Mach

Gordon Lawlor, Executive Vice President & CFO, PROREIT

Paul Macchione, Vice President, Investments, Fiera Real Estate

12:55 PM

CLOSING ROUNDTABLE: WHAT IS THE FUTURE OF OTTAWA? HOW CAN THIS CITY BECOME EVEN GREATER THAN IT IS?



As Ottawa continues to evolve into a metropolitan area with a population of over one million, the City is beginning to experience some of the challenges facing larger urban areas whether it is a need for more infrastructure to the availability of more affordable housing. MoneySense magazine named Ottawa as the No. 1 Place to Live in Canada. Why was that the case? Can it maintain that unique ranking? A group of leading owners and developers along with a senior municipal official and respected architect will examine the vision for the ongoing growth and the priorities for the continued evolution of Canada's national capital city. What is needed for the clarity and certainty of the continued growth of Ottawa?

Moderator:

Julie Taggart, President, Taggart Realty Management Inc.

Panel:

Hugh Gorman, Chief Executive Officer, Colonnade BridgePort

Peter Hume, Chief Strategist, HP Urban and former City of Ottawa Councillor

Samantha Schneider, Principal, Christopher Simmonds Architect

Martin Vandewouw, President, KRP Properties

Michael Waters, Chief Executive Officer, Minto Group

1:50 PM

CLOSING REMARKS

1:55 PM

NETWORKING IN THE ZOOM LOUNGE

BROCCOLINI **stewart**
TITLE

ACCESS TO NETWORKING & PRESENTATIONS

Attendees benefit from access to the Ottawa Real Estate Forum virtual platform for networking 5 business days prior to the Forum and to the presentations for two weeks following the forum (Ottawa Real Estate Forum registered REF Club members receive access to end 2021).

VIRTUAL CONFERENCES IN A NUTSHELL

Navigating The Virtual Platform

We are looking forward to welcoming you to the Ottawa Real Estate Forum brought to you virtually. After registering, you will be provided with access to the virtual platform a week prior to the live event.

During this time, prepare yourself to optimize your virtual experience by:

- Exploring sessions under **PROGRAM**
- Viewing the expert roster under **SPEAKERS**
- Creating your customized **SCHEDULE**
- Personalizing your **PROFILE**
- Seeing who's attending, making connections, and starting to schedule meetings under **NETWORK**

On October 13, the Forum will be made live and the Networking Lounge will open along with other interactive features of the virtual platform.

Accessing The Virtual Platform

The virtual event is accessible on smartphones, tablets, laptops, and desktops through a web browser like Safari, Chrome, or Firefox. You can also access the virtual event by downloading the Canadian Real Estate Forums mobile app from the App Store (iPhone) or Google Play (Android).

A week before the live Forum, an email with detailed instructions and the log in link will be sent to you. Simply click on the link, input the email address you registered with, and you're in!

For a thorough understanding of features and functionality of the virtual platform, please visit our [Virtual Event User Guide](#).



REGISTRATION FEES



Registration

Up to Sept. 17	After Sept. 17
\$315	\$345

Excludes Applicable Taxes

Package Offer

Subscribe to the **REF Club** at the same time as registering for the Ottawa Real Estate Forum and receive 20% discount off the conference.

	Up to Sept. 17	After Sept. 17
REF Club Membership	\$295	\$295
+ Forum Registration (20% off)	\$252	\$276
Total	\$547	\$571

Excludes Applicable Taxes



Questions?

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